

November 14, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Kala Ghoda, Fort  
Mumbai-400001

Dear Sir,

**Sub: Submission of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”), we hereby submit:

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited review report by the statutory auditors on unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 under Regulation 52 of the Listing Regulations.

Further also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company.

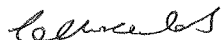
The meeting of Board of Directors was commenced on 7:30 P.M and concluded at 8:00 P.M.



We request you to kindly place the same on record.

Thanking you

Yours faithfully  
For **Trust Investment Advisors Private Limited**



**Brijmohan Bohra**  
Compliance Officer



Encl: as above

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**TRUST INVESTMENT ADVISORS PVT. LTD.**

Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066

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sanjay100708@gmail.com



**Sanjay Patel**  
& Associate

**Chartered Accountant**

**Sanjay Patel** B.Com., FCA

**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Trust Investment Advisors Private Limited**

We have reviewed the accompanying statement of unaudited financial results of **Trust Investment Advisors Private Limited** (herein after referred as "TIAPL") for the quarter ended and the period ended 30<sup>th</sup> September 2022.

This statement is the responsibility of the TIAPL's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**UDIN - 22100708BDCMGX1584**

**For Sanjay Patel & Associates  
Chartered Accountants**

**Firm's registration number: 116169W**



**CA Sanjay Patel  
Proprietor  
Membership Number: 100708**

**Date: 14/11/2022  
Place: Mumbai**



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## Trust Investment Advisors Private Limited

### Statement of Asset and Liabilities as on September 30, 2022

(Rs in lacs)

Sr. No.	Particulars	Note No.	As at Sep 30, 2022	As at March 31, 2022
<b>ASSETS</b>				
1	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	4	883.31	273.41
(b)	Bank Balances other than (a) above	5	161.44	161.44
(c)	Receivables	6		
I	Trade Receivables		61,353.04	24,334.41
(d)	Investments	7	1,50,907.98	1,63,603.88
(e)	Other Financial Assets	8	505.21	348.19
	<b>Total Financial Assets [A]</b>		<b>2,13,810.98</b>	<b>1,88,721.34</b>
2	<b>Non-Financial Assets</b>			
(a)	Deferred Tax Assets (Net)	9	197.19	27.07
(b)	Investment Properties	10	1,476.39	1,476.39
(c)	Property, Plant and Equipment	11	1,053.39	1,058.99
(d)	Capital Work-In-Progress	12	-	-
(e)	Other Intangible Assets	13	10.57	12.78
(f)	Other Non-Financial Assets	14	467.71	604.06
	<b>Total Non-Financial Assets [B]</b>		<b>3,205.25</b>	<b>3,179.28</b>
	<b>Total Assets [A+B]</b>		<b>2,17,016.23</b>	<b>1,91,900.62</b>
<b>LIABILITIES AND EQUITY</b>				
1	<b>Financial Liabilities</b>			
(a)	Payables	15		
I	Trade Payables			
(i)	total outstanding dues of creditors other than micro and small enterprises		7,915.50	1,906.50
(b)	Debt Securities	16	73,926.38	62,803.04
(c)	Borrowings (Other than Debt Securities)	17	54,549.09	50,723.50
(d)	Other Financial Liabilities	18	1,264.51	711.40
	<b>Total Financial Liabilities [A]</b>		<b>1,37,655.47</b>	<b>1,16,144.44</b>
2	<b>Non-Financial Liabilities</b>			
(a)	Provisions	19	5,558.70	5,317.60
(b)	Deferred Tax Liabilities (Net)	9	-	-
(c)	Other Non-Financial Liabilities	20	1,260.42	2,548.93
	<b>Total Non-Financial Liabilities [B]</b>		<b>6,819.12</b>	<b>7,866.53</b>
3	<b>Equity</b>			
(a)	Equity Share Capital	21	650.00	650.00
(b)	Other Equity	22	71,891.64	67,239.66
	<b>Total Equity [C]</b>		<b>72,541.64</b>	<b>67,889.66</b>
	<b>Total Liabilities and Equity [A+B+C]</b>		<b>2,17,016.23</b>	<b>1,91,900.62</b>

For TRUST INVESTMENT ADVISORS PVT. LTD.



*[Signature]*  
Director

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Trust Investment Advisors Private Limited  
Statement of financial results for the quarter and for the period ended September 30, 2022



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(Rs in lacs)

Sr. No.	Particulars	Quarter ended		Year / Period ended		
		Sept 30, 2022	June 30, 2022	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>					
	Fees and Commission Income	2,699.43	7,612.45	10,311.88	3,239.68	7,830.94
	Dividend Income	72.39	2,237.22	2,309.61	2,419.82	46,576.83
	Net Gain on Fair Value change	2,361.87	30.51	2,392.38	1,929.84	3,100.54
	<b>Total Revenue from Operations</b>	<b>5,133.69</b>	<b>9,880.18</b>	<b>15,013.87</b>	<b>7,589.33</b>	<b>57,508.31</b>
<b>II</b>	<b>Other Income</b>	1.61	0.65	2.26	5.10	8.67
<b>III</b>	<b>Total Income [I + II]</b>	<b>5,135.30</b>	<b>9,880.83</b>	<b>15,016.13</b>	<b>7,594.43</b>	<b>57,516.98</b>
<b>IV</b>	<b>Expenses</b>					
	Finance Costs	2,686.35	2,475.13	5,161.48	2,862.94	6,837.20
	Net Loss on Fair Value Changes	-	-	-	-	333.79
	Impairment on Financial Instruments	(2.04)	(12.98)	(15.03)	45.31	39.65
	Employee Benefits Expenses	557.20	2,066.67	2,623.86	1,354.35	6,514.35
	Depreciation, Amortization and Impairment	41.34	30.73	72.07	79.99	157.75
	Other Expenses	496.20	443.40	939.61	655.50	3,845.66
	<b>Total Expenses</b>	<b>3,779.05</b>	<b>5,002.95</b>	<b>8,781.99</b>	<b>4,998.09</b>	<b>17,728.40</b>
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1,356.26	4,877.88	6,234.14	2,596.34	39,788.58
VI	Exceptional Items	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before Tax [V-VI]</b>	<b>1,356.26</b>	<b>4,877.88</b>	<b>6,234.14</b>	<b>2,596.34</b>	<b>39,788.58</b>
VIII	Tax Expenses					
	Current Tax	-	1,750.00	1,750.00	421.00	6,400.00
	Deferred Tax Liability / (Assets)	345.18	(515.30)	(170.12)	2.39	19.95
	Short/ (excess) provision of earlier years	2.27	2.27	2.27	-	639.40
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	1,008.80	3,640.91	4,651.98	2,172.95	32,729.23
<b>X</b>	<b>Profit / (Loss) for the period</b>	<b>1,008.80</b>	<b>3,640.91</b>	<b>4,651.98</b>	<b>2,172.95</b>	<b>32,729.23</b>
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	-	-	-	-	(18.67)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	4.70
	<b>Total of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13.97)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period [X+XI]</b>	<b>1,008.80</b>	<b>3,640.91</b>	<b>4,651.98</b>	<b>2,172.95</b>	<b>32,715.25</b>
XIII	Earnings per Equity Share (For Continuing Operations)					
	Basic	15.55	56.01	71.57	33.43	62.65
	Diluted	15.55	56.01	71.57	33.43	62.65

Notes:

- a) The Company has availed the exemption provided under SEBI circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 as regard to disclosure for corresponding quarter results ending September 30, 2021.

For TRUST INVESTMENT ADVISORS PVT. LTD.



*[Signature]*  
Director

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**Trust Investment Advisors Private Limited**  
**Statement of Cash Flows**

(Rs in lacs)

Particulars	For the period ended Sep 30, 2022	For the Year ended March 31, 2022
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	6,234.14	39,788.58
<b>Adjustments for Non-Cash / Non-Operating Expenses/Income:</b>		
Depreciation	72.07	157.75
Loss / (Profit) on sale of investments (net)	(60.01)	333.79
Loss / (Profit) from share of LLP	-	243.98
Interest on Debt Securities	2,825.27	2,780.63
Interest expense and other finance costs	2,118.62	3,622.39
Interest accrued but not due	(56.03)	(45.10)
Interest on security deposit	(1.28)	(2.60)
Dividend income	(2,309.61)	(46,576.83)
Impairment on Financial Instruments	(15.03)	39.65
	<b>2,574.01</b>	<b>(39,446.34)</b>
<b>Operating Profit before Working Capital changes</b>	<b>8,808.15</b>	<b>342.24</b>
<b>Adjustments for movement in Working Capital</b>		
Increase / (Decrease) in Trade Payables	6,008.99	1,768.15
Increase / (Decrease) in Other Financial Liabilities	553.11	(191.56)
Increase / (Decrease) in Other Non Financial Liabilities	(1,537.29)	(5,180.06)
Increase / (Decrease) in Short-Term Provisions	241.10	5,202.31
(Increase) / Decrease in Trade receivables	(37,003.60)	(17,148.77)
(Increase) / Decrease in Other Financial Asset	18.31	1,558.94
(Increase) / Decrease in Other Non Financial Asset	265.84	(330.31)
(Increase) / Decrease in Investments (Debt Securites held for trading)	14,919.30	(67,019.37)
<b>Cash generated from in Operating Activities</b>	<b>(7,726.09)</b>	<b>(80,998.43)</b>
Taxes Paid / Refund received	(1,752.27)	(34.70)
<b>Net cash (Used In) / Generated from Operating Activities (A)</b>	<b>(9,478.36)</b>	<b>(81,033.13)</b>



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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

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Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(64.25)	(135.50)
Purchase of fixed deposit	-	(135.22)
Equity Investment in Subsidiaries	(1,520.50)	(1,500.00)
Equity Investment in Associates	-	(1,867.80)
Debt Investment in Associates	-	(3,878.03)
Contribution to LLP	(130.00)	(249.60)
Purchase of Equity shares	(1,664.08)	(13,232.07)
Sale of Equity shares	1,148.62	1,184.30
Purchase of Mutual Fund units	(1,000.00)	(43,231.53)
Sale of Mutual Fund units	1,002.57	42,768.42
Dividend Income	2,309.61	46,576.83
<b>Net cash (Used In) / Generated from Investing Activities (B)</b>	<b>81.96</b>	<b>26,299.79</b>
Cash Flows from Financing Activities		
Proceeds from issue of Commercial paper	74,518.34	1,42,220.65
Repayment for Commercial paper issued	(70,895.00)	(1,33,280.00)
Proceeds from issue of Non-convertible debentures	17,500.00	33,500.00
Repayment for Non-convertible debentures issued	(10,000.00)	(10,000.00)
Repayment for Borrowings	(4,39,584.15)	(9,39,028.38)
Proceeds from Borrowings	4,43,409.74	9,67,236.60
Interest received	1.28	2.60
Payment of Interest	(4,943.89)	(6,403.03)
<b>Net cash (Used In) / Generated from Financing Activities (C)</b>	<b>10,006.32</b>	<b>54,248.44</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	609.91	(484.90)
Cash and Cash Equivalents as at the Beginning of the Period	273.41	758.31
Cash and Cash Equivalents as at the end of the Period	<b>883.31</b>	<b>273.41</b>

**Note :** The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the period ended Sep 30, 2022	For the Year ended March 31, 2022
Cash and cash equivalents		
a. Cash on hand	6.41	4.64
b. Balances with banks in current accounts	876.90	268.77
<b>Total</b>	<b>883.31</b>	<b>273.41</b>

For TRUST INVESTMENT ADVISORS PVT. LTD.



  
Director
**TRUST INVESTMENT ADVISORS PVT. LTD.**

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Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements)  
Regulations,2015 (September, 2022)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.02
b)	Debt Service Coverage Ratio	4.03
c)	Interest Service Coverage Ratio	2.22
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	1,983.29
f)	Net Worth	70,558.36
g)	Net profit after tax/(loss)	4,651.98
h)	Earnings Per Share	71.57
i)	Current ratio	1.59
j)	Long term debt to working capital	0.36
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.55
m)	Total debts to total assets	0.59
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	0.41
q)	Net profit margin (%)	0.31
r)	Sector specific equivalent ratios, as applicable	-

On behalf of Board of Directors  
Trust Investment Advisors Private Limited

  
Nipa Sheth  
Director  
DIN: 00081064



Place: Mumbai  
Date: 14th November, 2022

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**TRUST INVESTMENT ADVISORS PVT. LTD.**

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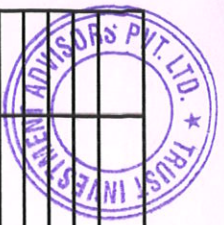
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Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2022)  
Annexure I:

Column A	Column B	Column C <sup>1</sup>	Column D <sup>a</sup>	Column E <sup>ii</sup>	Column F <sup>iii</sup>	Column G <sup>iv</sup>	Column H <sup>v</sup>	Column I <sup>vi</sup>	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O			
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate issued	Debt for which this certificate being issued	Debt for which this certificate is issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)	
																	Book Value
<b>ASSETS</b>																	
Property, Plant and Equipment			0.17														
Capital Work-in- Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments						124.34	524.43										124.34
Loans																	
Inventories																	
Trade							319.56										
Receivables																	613.53
Cash and Cash Equivalents							8.83										8.83
Bank Balances other than Cash and Cash Equivalents							1.61										1.61
Others																	11.70
<b>Total</b>						124.34	854.61	-	-	1,191.21	-	2,170.16	124.34	-	-	-	124.34
<b>LIABILITIES</b>																	
Debt securities to which this certificate pertains																	
Other debt sharing pari-passu charge with above debt																	
Other Debt			300.00														629.26
Subordinated debt																	-
Borrowings			470.41														545.49
Bank																	-
Debt Securities																	-
Others																	-
Trade payables																	79.15
Lease Liabilities																	1.24
Provisions																	55.59
Others																	24.01
<b>Total</b>						110.00	770.41	-	-	564.34	-	1,444.75					
Cover on Book Value						1.13											
Cover on Market Value																	
						Exclusive Security Cover Ratio											
			1.13														
						Pari-Passu Security Cover Ratio											







Date:14/11/2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Kala Ghoda, Fort  
Mumbai-400001

Dear Sir,

**Sub: Statement of Material Deviation for the quarter ended 30<sup>th</sup> September, 2022 pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 52(7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”), it is hereby confirm that the proceeds of the issue of the Non-Convertible Debentures (“**NCDs**”) issued by the Company have been solely and fully utilized for the object stated in offer document and that there is no material deviation in the use of proceeds of the issue of the said NCDs for the object stated in the offer document as on date.

Pursuant to SEBI Circular: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103, **Annexure- A** (as attached) indicates a statement of utilization of issue proceeds and deviation/ variation in use of Issue proceeds as placed before the Board.

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For **Trust Investment Advisors Private Limited**

  
\_\_\_\_\_  
**Nipa Sheth**  
**Director**  
**DIN: 00081064**



Encl: as above

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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

### Annexure-A

#### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Trust Investment Advisors Private Limited	INE723X07075	Private placement	NCD	30th November, 2021	Rs.25 Crores	Rs.25 Crores	No	NA	NA
	INE723X07083	Private placement	NCD	23 <sup>rd</sup> March, 2022	Rs.60 Crores	Rs.60 Crores	No	NA	NA
	INE723X07109	Private placement	NCD	28 <sup>th</sup> July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA

#### B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks (Series II 2021-22)	Remarks (Series III 2021-22) (MLD)	Remarks (Series I 2022-23)
Name of listed entity	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement
Type of instrument	Non- Convertible Debentures	Non- Convertible Debentures	Non- Convertible Debentures
Date of raising funds	30th November, 2021	23 <sup>rd</sup> March, 2022	28 <sup>th</sup> July, 2022
Amount raised	Rs.25 Crores	Rs.60 Crores	Rs.25 Crores
Report filed for quarter ended	30 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2022
Is there a deviation/ variation in use of funds raised?	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No	No
If yes, details of the approval so required?	NA	NA	NA
Date of approval	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>			



### TRUST INVESTMENT ADVISORS PVT. LTD.

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 Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai – 400051 | info@trustgroup.in | www.trustgroup.in





**TRUST**  
In Partnership. With Trust.

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
<b>Deviation could mean:</b> a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Mrs. Nipa Sheth Designation: Director Date: 14/11/2022						



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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

November 14, 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Kala Ghoda, Fort  
Mumbai-400001

Dear Sir,

**Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

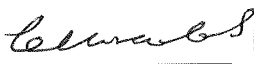
I, Brijmohan Bohra, Compliance Officer of Trust Investment Advisors Private Limited (“**the Company**”) hereby declare that, the Statutory Auditors of the Company, M/s. Sanjay Patel & Associates, Chartered Accountants, have issued a Limited Review Report with unmodified opinion on Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended from time to time.

We request you to kindly place the same on record.

Thanking you

Yours faithfully  
For **Trust Investment Advisors Private Limited**

  
\_\_\_\_\_  
**Brijmohan Bohra**  
**Compliance Officer**



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**TRUST INVESTMENT ADVISORS PVT. LTD.**

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